

Message Text

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43

ACTION AF-18

INFO OCT-01 EUR-25 ISO-00 CIAE-00 DODE-00 PM-07 H-03

INR-10 L-03 NSAE-00 NSC-10 PA-04 RSC-01 PRS-01 SPC-03

SS-20 USIA-15 ACDA-19 IO-14 AID-20 EB-11 FRB-02

TRSE-00 XMB-07 OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01

DRC-01 /217 W

----- 062934

R 071000Z DEC 73

FM AMEMBASSY DAKAR

TO SECSTATE WASHDC 5265

INFO AMEMBASSY ABIDJAN

AMEMBASSY BAMAKO

AMEMBASSY COTONOU

AMEMBASSY LOME

AMEMBASSY NAIMEY

AMEMBASSY NOUAKCHOTT

AMEMBASSY OUAGADOUGOU

AMEMBASSY PARIS

USDEPT OF COMMERCE

UNCLAS DAKAR 5469

EO 11652: NA

TAGS: EFIN, XY, FR, SG

SUBJ: SIGNATURE OF UMOA-FRANCE ACCORDS

1. FINANCE MINISTERS OF THE SIX MEMBERS OF WEST AFRICAN MONETARY UNION (UMOA)-DAHOMEY, IVORY COAST, NIGER, SENEGAL, TOGO, AND UPPER VOLTA-MET IN DAKAR DEC 4 TO SIGN THE NEW COOPERATION ACCORDS BETWEEN UMOA AND FRANCE. AS GISCARD D'ESTAING HELD IN FRANCE BY "FOURCE MAJEUR", FRANCE WAS REPRESENTED BY DIRECTOR OF CURRENCY (DIRECTEUR DES MONNAIES) PIERRE DELAHAYE WHO INDICATED FRENCH ACCEPTANCE OF AGREEMENTS BUT WHO WAS UNABLE TO SIGN BECAUSE NOT OF MINISTERIAL RANK. PRESUMABLY GISCARD D'ESTAING WILL SIGN LATER FOR

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FRANCE.

2. THREE AGREEMENTS SIGNED: COOPERATION ACCORD BETWEEN UMOA AND FRANCE, STATUTES FOR PROPOSED WEST AFRICAN DEVELOPMENT BANK (BOAD) INITIATED, AND CONVENTION ON THE OPERATIONS ACCOUNT OF THE BCEAO. THE ACCORDS HAD BEEN NEGOTIATED AT CHIEFS OF STATE ECONFERENCE IN PARIS IN NOVEMBER, AND SIGNING HERE WAS ONLY FORMALITY.

3. MAJOR BENEFITS FOR AFRICANS CITED BY APTICIPANTS IN SIGNING INCLUDED "MONETARY EQUALITY" AND PUTTING BCEAO RESOURCES TO WORK IN SUPPORT OF DEVELOPMENT, SEPCIFICALLY:

A) INDEPENDANCE AND AFRICAN CONTROL OF BANK OPERATIONS THROUGH REVISED VOTING SCHEME. EACH OF THE SIX AFRICAN STATES AND FRANCE WOULD HAVE EQUAL VOICE WITH SIMPLE MAJORITY OF THE SEVEN VOTES NEEDED FOR ALL ISSUES EXCEPT MONETARY EMISSIONS WHIXH WILL REQUIRE 6/7 MAJORITY.

B) THE ASSISTANCE THE BCEAO CAN ADVANCE TO TREASURIES OF A MEMBER STATE DOUBLED FORM 10 PERCENT OF THAT STATE'S ASSETS IN BCEAO TO 20 PERCENT.

C) ONLY 65 PERCENT OF FOREIGN CURRENCY EARNED BY EACH MEMBER MUST BE DEPOSITED IN BCEAO OPERATIONS ACCOUNT, RATHER THAN 100 PERCENT. OTHER 35 PERCENT CAN BE USED BY EACH COUNTRY AS IT SEES FIT.

D) CREATION OF THE BOAD (50 PERCENT BCEAO AND 50 PERCENT DIVIDED AMONG SIX UNOA MEMBERS).

4. MAJOR ISSUES APPARENTLY NOT RESOLVED ARE FUTHER AFRICANIZATION OF BCEAO OFFICERS AND MOVEMENT OF BANK HEADQUARTERS TO AFRICA. HEADS OF BCEAO OFFICERS IN DAKAR, ABIDJAN, AND NIAMEY ARE STILL FRENCHMEN. SPOKESMAN SAID LOCATION OF BCEAO HEADQUARTERS WAS ISSUE FOR CHIEFS OF STATE CONFERENCE TO DECIDE. SIMILARLY, WE KNOW OF NE DECISION YET ON LOCATION BOAD.

5. WHILE IN DAKAR, FINANCE MINISTERS ALSO HELD NORMAL (QUARTELY) MEETING OF THE ADMINISTRATIVE COUNCIL OF BCEAO WITH EDOUARD KODJO FINANCE MINISTER OF TOGO PRESIDENT. ONLY MAJOR DECISION TAKEN IN THIS SESSION WAS THE INCREASE IN THE REDISCOUNT
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CEILINGS FOR SHORT AND MEDIUM TERM CREDITS. ALSO ADOPTED THE PROPOSAL TO CREATE AN AUXILARY BCEAO OFFICE IN BOBO-DIOULASSO.
PERKINS

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NNN

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*** Current Classification *** UNCLASSIFIED

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BAMAKO
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